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purporting to be a law of that class. When we incorporate these statutes in the charter, the case is brought within the wider doctrine that a person, natural or artificial, is estopped from setting up the unconstitutionality of a statute, after availing himself of its provisions. *Mayor v. Manhattan Ry.*, 143 N. Y. 1; see 21 HARV. L. REV. 133.

CONTRACTS — CONSTRUCTION — EXCEPTION OF HOLIDAYS FROM TIME ALLOWED BY CHARTER-PARTY FOR LOADING VESSEL. — By the terms of a charter-party the plaintiffs were to load the defendant's vessel "in seven weather working days (Sundays and holidays excepted)." For every day saved the plaintiffs were to be paid dispatch money; for every day in excess they were to pay demurrage. They loaded the vessel in seven days, the work being continued through two holidays, and sued for dispatch money for the two days saved. *Held*, that the plaintiffs cannot recover. *Nelson & Sons, Ltd., v. Nelson Line, Liverpool, Ltd.*, [1907] 2 K. B. 705.

The court bases its decision on the theory that, although by the terms of the charter-party holidays would not count whether work was done on them or not, an agreement should be inferred that those holidays on which work was done were to count as working days. For this the court has the authority of two recent English decisions. *Whittall & Co. v. Rahtken's Shipping Co.*, [1907] 1 K. B. 783; *Branchelow S. S. Co. v. Lamport & Holt*, [1907] 1 K. B. 787; but see *Houlder v. Weir*, [1905] 2 K. B. 267. No American decision on the point has been found. Granting that some agreement may be implied, since the work could be done only with the acquiescence and assistance of the defendants, the court seems to have made inferences unwarranted in the absence of evidence. By the terms implied the defendants are not only enabled to dispatch their vessel two days ahead of contract time, but they secure this benefit without paying dispatch money; whereas the plaintiffs get no added benefit, and their liability for demurrage accrues two days earlier than it otherwise would. The implication of the court seems not only unwarranted, but unfair to the plaintiffs.

CORPORATIONS — DIRECTORS — DIRECTOR'S RIGHT TO SALARY WHEN QUALIFYING WITH SHARES HELD IN TRUST. — Corporation A purchased stock in corporation B and transferred it to X, a director of A, who made a declaration of trust in favor of A. X was thereafter elected a director in B, which required each director to be a shareholder. It appeared on the records of A that the stock transfer was made to enable X to become a director in B "to represent the interests of this company." *Held*, that the A company cannot recover the salary received by X from the B company. *In re Dover Coalfield Extension, Ltd.*, [1907] 2 Ch. 76.

It is undisputed that the proceeds of a trust *res* are held in trust. The question here is whether X's salary is proceeds resulting from the qualifying shares. It has been held, under a statute deferring payment of money due members of a corporation as members, that a director comes in as an ordinary creditor, although he is required to be a shareholder. *Ex parte Beckwith*, [1898] 1 Ch. 324. It would therefore follow that such salary is received as compensation for services rendered, and not as profits on the shares. Indeed, were it otherwise, it is difficult to see why any subsequent holder of such shares should not be entitled to similar profits. If it were X's duty as director in A to become a director in B, his salary might belong to A, but where as here a director is rendering service outside the course of his duty, he is entitled to compensation. *Rogers v. Hastings, etc., Co.*, 22 Minn. 25. Moreover it may be argued that X became a director in B to advance the interests of A rather than those of B, and therefore, since X and A are both fraudulent, equity will not assist either.

CRIMINAL LAW — PROCEDURE — NECESSITY FOR PLEA. — The record of the defendant's conviction for a felony showed that he was arraigned and entered a demurrer, which was overruled, whereupon he was tried and convicted. It did not show affirmatively that a plea had been entered by or for the defendant. There was the usual statute providing that convictions should not be set